Dr. Empringham Ready to Pour Oil Into Wounds, but Is Silent as to Wine.

AN EPISCOPALIAN CHANCE

Temperance Society's Chief Wants Church to Provide Saloon Substitute.

"More religion to heard in the saloons to-day than in the churches."

The above is the leading thought in statement issued yesterday by the Rev. mes Empringham, national superinendent of the Episcopal Church Temperance Society, with a view of remindng both the clergy and laity of his de ination that now is the time when ull good Episcopalians may be of aid in the dry age which has come upon the country.

Without revealing the sources from which evidence as to saloon symposia have been collected Dr. Empringham

goes on to say:

"For religion is discussed in places of worship but a single hour in the week, but it forms the chief topic of conversation now at all times in the saloons. Men on both sides of the bars affirm and believe that "the preachers affirm and believe that 'the preachers have put one over on them.' Their life-time indifference toward the church has been fanned by prohibition into an angry

"But no matter how furious the attacks upon organized Christianity one denomination is spared invariably—the Episcopal. The patrons of the salcons, inebriated or sober, admit by common consent that the 'Piscopal's have done nothin' to pur prohibition over all this nothin' to put prohibition over.' All this after three years glorious warfare of the Church Temperance Society to out-

law the liquor traffic!

"The saloon, in spite of its evils, has played a useful part in the life of the nation. Something must take its place if the liquor traffic is to be outlawed successfuily. Who then shall supply that something."

Here Dr. Empringham pauses to clear point that the Anti-Saloon League er can. He was city superintendent for the league once upon a time, and basing his pronouncement upon that as-sociation he declares the league can tope to accomplish nothing along the line of establishing a saloon substitute.

"The hatred it has engendered among drinkers has been too deep and the league knows it," he continued. "Likewise the long and triumphant fight waged by Methodists. Presbyterians, Bautists and others against the liquin

aptists and others against the liquo raffic will militate against any attempt which may be made by them to set up a substitute for the saloon. "I have bewalled often that our church did not cast itself into the figh prohibition. Yet perhaps after a shortcoming may redound as plessing. As neutrals in the fight ma

we not now pour oil into the wounds o hose who smart from defeat?" Following his mention of oil, there i nothing in Dr. Empringham's leafiet to meet the claims of those exegeslats of the salcous, both dogmatic and grammatico-historical, who may take him up charply to-day. Nothing to overcome their objection that in the parable of the Samaritan, from which clearly his figure taken wine as well as oil was noured. taken, wine as well as oil was poured.

Can not then the vinous antiseptic oken of in the sacred narrative, taken as a generic term, be interpreted to in clude specifically its spiritous progen-us known to and enjoyed by subsequen

But Dr. Empringham is slient on thi head, and dialectician like, does not come forward on the other hand with any concrete offer of a substitute for the content a force in the life of a nation.

OCEAN GROVE, N. J., Oct. 12.—Joseph Mackey, a coal wagon driver, went to make he home of his sister-in-law, Mrs.

Bertha Hartman, 146 Cookman avenue, with a single committed the propose one in a later many markey, a coal wagon driver, went to be committed the home of his sister-in-law, Mrs.

Bertha Hartman, 146 Cookman avenue, late yesterday afternoon, and began to handle all commission is to be named

"The time has come for public diseussion, and I hope practical suggestion also. Only, distinctly, the substitute must not be religious in character. A camouflaged mission cannot succeed there can be no dressing up of the subattendant in one saloon substitute in New York: 'As soon as they come in and recognize our uniforms they scamper headlong for the door.'"

TO TEST 20 HORSES

Endurance Trip Designed to Encourage Breeding of Cavalry Remounts.

FORT ETHAN ALLEN, Vt., Oct. 13 .-The staying qualities of a score of horses of high breed will be tested under con-ditions of forced march in an endurance Moreland Act Commissioner George Gorcontest of 300 miles which will begin don Battle will be taken by the Council here Tuesday. The test, which has the here Friday. The call for the meeting

four pure bred Arabs, one thoroughbred and other horses of varying grades and breeding. The thoroughbred is Pharaoh, standing 15:1 hands high, entered by Capt. J. A. Warner, of the New York State Guard. Three of the entries are by officers of the regular army stationed here and will be ridden by them.

Other officers who will ride their own horses include Col. C. P. George of the General Staff at Washington, Lieut.-Col. D. L. Roscoe of the U. S. Remount Service and Capt. George E. Malons. Col. Frank Tompking former commanding officer of the 30ist Regiment, an overseas outfit, now commandant of Norwich University, will ride Kingfisher, an

wich University, will ride Kingfisher, an Arab, one of the three mounts entered by The 300 miles between Fort Ethan Al-

len and Camp Devens, Mass., where the test ends, will be covered in five days. The horses are required by the condi-tions of the tests to carry a minimum weight of 200 pounds. All must cover

The itinerary provides for overnight stops at Northfield, on Tuesday; St. Johnsbury, Wednesday; White River Junction, Thursday; Concord, N. H., Friday, with the finish at Camp Devens Contestants will be judged on condi-

The total elapsed time on the road as the foliation of the United States Forestry Service, will be an arrival at night, inclusive of time or feeds, or for any other cause, is not be shorter than tan hours nor longer an fifteen hours. No feed other than session.

that issued will be allowed, nor will horses be fed elsewhere than at the checking stations. Water may be given whenever obtainable.

Judgs of the test will be Major Henry Leonard of Washington, Harry Worces-ter Smith of North Grafton, Mass., and Major C. A. Benton of New York. The first prize will be \$1,000, the second \$500, and the third \$250, all in cash. A cup also will be awarded to the owner of the winning horse, to be known as the United States Mounted Service Cup. The name of the owner and his horse will be recorded on the cup together with the date, time and distance.

The trophy will continue the property of the owner for one year. Thereafter it will be contested for annually until one owner has won it three times.

BURCH ISSUES FIRST PASTORAL LETTER

New Bishop Asks Support of Diocese for Every Name Campaign.

The Right Rev. Charles Sumner Bure Bishop of New York, issued yesterday his first formal pastoral letter to the clergy and laity of the diocese, following the confirmation of his election by the General Convention of the Episcopal Church, now in session in Detroit. In this communication, which was read in every Episcopal Church and mission every Episcopal Church and mission every Episcopal Church and mission. every Episcopal Church and mission morning's service, Bishop Burch urge upon the church as the most importar task it has immediately in hand the vigorous prosecution of the Every Name Campaign which is being conducted as the contribution of the diocese to the nationwide reawakening of the church. Bishop Burch says in part:

"I pray above all that this diocese may be an united diocese, without par-tisanship or prejudice, putting forth all its power for the one object to which we are all committed. And I ask your prayers that I may be given wisdom and strength not only to meet and discharge

the programme set before His followers by the Founder of the Church, at the very beginning of the church's life, namely, to go out and help to bring the Gospel of Jesus Christ to all His children, every-

This campaign is intended to reach and touch the life and purpose of every man, woman and child in this diocese, connected directly or remotely with the church's existence. You men of the church are asked to go forth on the last day of the campaign, two he two, uset as day of the campaign, two by two, just as Jesus Christ sent out His first workers, to enter the homes and grasp the hands of every one of His children within our life. You are asked to welcome the lost, the lapsed, the indifferent, as well as Brazil, Bishop Huclen Lee Kinsolving of those who may be devout worshippers in our churches but unaware of that price-less comradeship in Christ which is the heritage of all.

heritage of all.
"As one of our leaders has finely phrased it, the hour has struck, and we must not, we cannot, fall to meet the high call ringing forth to each one of us."

CUTS OFF WOMAN'S HEAD; ENDS OWN LIFE Newark Man Also Severely

Slashes Young Niece.

quarelling with her because she refused dealing with

min shashing at the woman.

Mrs. Hartman's daughter, Christine.

17 years old, jumped between her uncle and her mother. Mackey cut her severely about the face and arms and then pushed her into a corner, after which he seized Mrs. Hartman, threw discussion of the pertinent questions related to the face and cut her head off. lating to church work and convention TO TEST 20 HORSES

IN 300 MILE MARCH

Which he selized Mrs. Hartman, threwher to the floor and cut her head off. He then sat in a chair and cut his own throat, dying within a few minutes. Miss Hartman and a boarder, Miss Myrtle Sculthorpe, ran upstairs, climbed onto the roof and shouted for help. The police summoned physicians, but both Mrs. Hartman and Mackey were dead when they arrived.

TO HEAR PORTER CHARGES

Foods and Markets Will Act of Smith's Suggestions. Special Desputch to THE SUS.

ALEANY, Oct. 12 .- Action on Smith's recommendations that Dr. Eugene H. Porter, State Commissioner of Foods and Markets, be removed from

here Tuesday. The test, which has the approval of the chief of the Bureau of Animal Industry and of the remount board of the army, is designed to stimulate interest in breeding horses for cavalry mounts and to determine the relative performances of several types under similar conditions.

The twenty horses that have been entered include four pure bred Arabs, one thoroughbred and other horses of varying grades and of James H. Killough of Brooklyn.

Ticket Broker, However, Is Found

Guilty of Speculation. On testimony of Detective Brady of the Eighth inspection district yesterday in Yorkville court Sam Gibbs, a licensed theatre ticket broker, was found guilty of ticket speculation. Gibbs denied the charge and complained that he was being persecuted by Detective Brady. Brady has been hounding every former ticket speculator since the adoption of the ordinance forbidding street sales, he said. The detective told the court that he had found Gibbs outside the Hippo-drome Saturday afternoon asking sev-

eral persons in the line at the box offices to purchase tickets from him.

Magistrate Curran said he had no reason to doubt that the defendant was a truthful man, but he placed confidence also in the detective's veracity and decided accordingly.

Baker Going to Forestry Meeting. Dr. Hugh P. Baker, dean of the New York State College of Forestry, will represent New York State's interests at the forestry conference to be held November

EPISCOPAL CHURCH

Attempt to Revise Prayer Book Strongly Opposed by Virginians.

FIGHT TO LAST DITCH MAY REDEEM IN 30 YEARS

Fear of "High Church" Practices Entertained by Southern Delegates.

DETROIT. Oct. 12.-Breach of unity. ossibly amounting to schism, in the oody of the Protestant Episcopal Church in America, may result if further attempt to revise the prayer book is made in the present triennial general convention, according to opinion expressed by many leading churchmen attending.

There is a distinct lining up of delegates in the House of Deputies for and against revision, with the controversy centring about the attitude of the dele-

far as it can on revision of the prayer," said one Virginian to-day. an attempt is made to force the issue on the reservation of the sacrament, and it is successfully pushed, the Virginia delegation will meet the situation. The Virginia church was out of the general convention four years (the Civil War) and successfully stood as an autonomous

rength not only to meet and discharge the numerous duties of my office but also to labor effectively with you in developing the opportunities that are opening up before us for extending the Kingdom of God to the uttermost parts of the earth.

"We are committed as a diocese-to the Every Name Campaign, which is nothing more or less than a means by which we may share in the endeavor to carry out the programme set before His followers era vocating merely a postponement of re-vision of the prayer book until 1922, is to a group headed by Dr. Floyd W. of Tomkins of Philadelphia.

The nationwide campaign to finance church extension work and maintain present activities the next three years by raising from \$55,000,000 to \$100,000,-000 or more, was interpreted to conven-tion delegates and members in a mass meeting and seven overflow meetings to

Lewis B. Franklin of New York, who Lewis B. Franklin of New York, who oragnized the country for the five Liberty Loan campaigns and has general direction of this campaign, was one of the speakers. Others included Bishop Arthur B. Lloyd of New York, Bishop Charles P. Anderson of Chicago, James Perships of Deaver, cough of Gen. Perships of Gen. Perships of Deaver, cough of Gen. Perships of Deaver, cough of Gen. Perships of Gen. Pe each, and to show them that Christian thur B. Lloyd of New York, Bishop ellowship stands for something vital, Charles P. Anderson of Chicago, James positive and constructive in the church's Pershing of Denver, cousin of Gen. Pershing of Denver, cousin of Gen.

> The plan of expansion at home and abroad is to be laid before the general convention to-morrow. It includes Americanization work among immigrants, for which it is proposed to spend more than \$1,630,000, and the expendimore than \$1,630,000, and the expendimore than \$1,630,000 to all the spendimore than \$1,600 to all the spend ture of \$2,000,000 in religious education and \$600,000 in increased salaries for

on the concordat with the Congrega-tional Church, under which plan, if the new canon is adopted, it will be possi-ble to ordain Congregational ministers

After the trouble had continued for some the League of Nations subject to the moments Mackey drew a razor and befront in the convention. A bitter fight on indorsement of the League of Nations discussion of the pertinent questions re-lating to church work and convention

31 NATIONS JOIN IN COTTON CONFERENCE

Convention Will Begin in New Orleans To-day.

NEW ORLEANS, Oct. 12 .- New Orleans to-night became the meeting ground for men of all nations speaking all tongues, but united on a subject of common inerest to the world-cotton. Delegates from thirty-one nations were here to at-tend the sessions of the world cotton conference, beginning to-morrow.

The conference is regarded as the first serious attempt to gather the cotton in-

terests of the world into council. Through a frank interchange of views leaders hope to reach unanimous agreements on niethods for benefiting the entire indus-

will be faced with a vacancy at the recent death of James H. Killough of Brooklyn.

HOUNDED BY SLEUTH, HE SAYS.

The work the true section of delegates writing for his newspaper, the Toronto for Sunday World, W. F. MacLean, M. P. make it safe against revolution arising for South York, says in lighter vein:

"The magnates' mess has an international food, raw material and machinery. In the world with a vacancy at the views and intermingling of delegates representing the various interests which have to do with cotton from the planting to its manufacture would be sufficient reason to call the men together from the tional side that is socially romantic and the rest of the world world.

reason to call the men together from the remote parts of the world.

At the opening session to-morrow addresses of welcome and responses will take up most of the time. The conference will be called to order by James R. McColl, chairman of the National Council of American Cotton Manufacturers. Gov Fleasant will welcome the delegates for the State, Mayor Behrman for the city, Col. W. B. Thompson for the New Orleans Cotton Exchange, and Walter Parker for the New Orleans Association of Commerce.

The delegates will be divided into the delegates will see you to your berth in Chicago.

The delegates will be divided into classes and representatives of each class will meet and elect a temporary chairman who will represent them at the general sessions. The classes are: Growers, ginners, seed crushers and manufacturers of seed products, compressors, cotton merchants, transportation and insurance, banking, governments and economics, spinners and manufacturers, textile merchants, converters, and finishers.

Gov. Smith has called upon the people of the State to support the campaign of the Girl Scouts for funds, associate members and women volunteer leaders. The campaign begins October 25 and continues for one week. The drive for funds is nationwide and the Manhattan quota is \$190,000 and 100,000 associate deed."

Government by the Republic, what sort of annealing the for Canada promises to be one mix up after another, with the royal crown transformed into a red cap in Chicago and Detroit, in Johnsbury and Portland. "The magnates' mess is a muddle, indeed." Smith Asks Ald for Girl Scouts.

CANADA ALONE TO **EUROPEAN TOURISTS** HERE ON TWO LINERS OWN GRAND TRUNK Left Strike Abroad to Face

Terms Provide for Purchase Outright of Road's Capital Stock.

New Stock Issue Is to Be Based on Value Fixed by Ar-

hitrators.

By a Staff Correspondent of Tan Str. OTTAWA, Oct. 12 .- The decisive turn the terms of the deal with the Grand Trunk was dictated by the purpose to get control of all the capital stock through purchase outright of that stock, and to provide that voting powers now assoclated with present guaranteed and decenture stock shall cease and determine absolutely, and for right of redemption guaranteed and debenture stock at par by the Government after thirty years. The reason put before the House is notice

for such enabling according "as the Government may think necessary for the acquisition by the Government of the en-tire capital stock of the Grand Trunk, except the 4 per cent, guarantee stock of the Grand Trunk, amounting to \$52,500,-The purchase of this entire capita

stock is to be paid for with a new issue of guaranteed stock, in amount based the value to be determined by the art Virginia church was out of the general convention four years (the Civil War) and successfully stood as an autonomous church body. If necessary we can stand alone again."

The Virginia delegates opposing the changes state that the proposed revision tends toward what they designate "high church" pratices.

Prominent among the Virginia representation in the convention area-Roswell

"Provided also that concurrently with "Provided also that concurrency with such guarantee of dividends and interest upon the present guaranteed stock and the present debenture at k, respectively, the voting powers at medings of shareholders of the Grand Trunk now vested in or exercised by the holders of the said treat respectively shall cease and destock respectively shall cease and de-termine absolutely.

"That the present guaranteed stock

and the present guaranteed stock and the new guaranteed stock or any part thereof may be called in or redeemed by the Government at par at any time after thirty years from the date of the appointment of the said committee of management, on six months notice by advertisement to the holders These definite terms fix beyond any

doubt that there is to be no lease hor any joint ownership of the Grand Trunk; the Government of Canada will e the sole owner. The Government pro pose to assume f44,425,125 guaranteed and debenture stock, of which f6,093,455 is 5 per cent, and the balance 4 per cent. Should the arbitrators place a value of 50 per cent, on the f37,432,670 preferred and common stock that would make the total cost of the road to Cantal the cost of the road to Cantal the cost of the state of the cost of the road to Cantal the road to make the total cost of the road to Can-ada about \$300,000,000. The liabilities of the Grand Trunk Pacific are appar-ently \$200,000,000. The entire Grand Trunk system is worth \$750,000,000: so that the equity surplus between assets an liabilities is large, after allowing for the annual loss for ten years on the Grand Trunk Pacific. It is also provided that the committee of five on managethat the committee of five on manage-ment shall "continue to act until the preferred and common stocks are transerred to or vested in the Governmen when it shall be discharged."

Gives Complete Control.

These preference and common stocks hall then be vested in the Canadian the Grand Trunk between Montreal and Portland, will continue to be operated by the C. N. R. Corporation. The Canadian Ministry is determined to give Government operation under a corporation a fair trial. Howard G. Kelley, president of the

Grand Trunk system, an experienced they manifested together with the splendid American railway man of high reputation for efficiency, and D. B. Hanna president of the Canadian National, will both be placed on the committee of management, but it is still too early to predict the works of peace they manifested together with the splendid American army, to bring to successful American army, to agement, but it is still too early to predict who will be chosen president of the complete Canadian National system with its 20,000 miles of railway. The board of directors is appointed by the Government, and it is understood that an entire new board will be named after the Grand Trunk is acquired and which may include some of the present directors.

In addition to the values of the Grand Trunk and Canadian Northern systems, Canada has invested \$291,884,026 in railways. Apart from the annual interrallways. Apart from the annual inter-est charges on that sum the estimated operating deficit of the Canadian Naoperating deficit of the Canadian National for the current year is \$28,000,000, which includes the Canadian Northerm. As things are going the gross traffic revenue of the Grand Trunk this year will be \$70,000,000, and it is fair to assume that road will be able to take care of all its own operating and overhead expenses. The Grank Trunk is a splendid property, but the loss on the G. T. P. approaches \$7,500,000. That sum, added to the Canadian National deficit on operating the canadian to assist in delivering the final fighting blow. Five years of unprecedented destruction can be made good only by at least five years of intensive production. No theories of new division of what wealth is left will put the world back to what it was before any operating the final fighting blow. Five years of the final fighting blow. Five years of intensive production. No theories of new division of what wealth is left will put the world back to what it was before the final fighting blow. Five years of intensive production. No theories of new division of what wealth is left will put the world back to what it was before the final fighting blow. Five years of intensive production. No theories of new division of what wealth is left will put the world back to what it was before the final fighting blow. Five years of intensive production. No theories of new division of what wealth is left will put the world back to what it was before any operation of the final fighting blow. Five years of intensive production. No theories of new division of what wealth is left will put the world back to what it was before the final fighting blow. Five years of intensive production. to the Canadian National deficit on the canadian nation and the interest charges, will make tensively before the war is idle, it will the total cost to the Canadian people take at least ten years to restore the for their railway enterprise and the gen-

Trunk lines should be completed while the United States Government still runs the American roads and hundreds of

New York Walkout.

The Cunarder Saxonia, from, to her, the unfamiliar port of London, docked last night, and her passengers lamented the luck that found them salling and arriving in strike tied up communities They had to charter lorries and penny steamboats used only in summer time to reach the ship, and when they got here they were surprised to learn that they would have to leave their heavy baggage behind a while because the longshoremen were not working. Rich-ard Hale, lawyer, of Boston, while he deplored the inconvenience to travellers due to the British railway strike, said t was the most lawful tleup on record. La Savole of the French line brough the Armenian delegation to the Peace Conference at Paris and professor of Armenian literature in Robert Cotlege, Constantinople. He is here as the diplomatic expert of the Armenian delegation that will urge the United Status to extend its protection and lend its hein to extend its protection and lend its help to

Hobo Brotherhood, called also the In-ternational Brotherhood Welfare Asso-ciation, got home by the Savois. Because of railway strikes in Britain he missed the British ship he had planned to sail in for America and went to France and caught the Bavole. In Britain, he said, he walked as a matter of principle when he could not beg ride on automobiles, and refused to take pas sage on a railway operated boat across

TRADE EXPERTS OF ALLIES REACH N.

Delegates to Conference Arrive on the Transport Northern Pacific.

The foreign delegation to the Interna tional Trade Conference at Atlantic City, made up of some of the most distin-guished manufacturers, engineers and commercial men of the allied nations of Europe, arrived yesterday from Brest by the transport Northern Pacific, accou of William Filene Sons & Co. of Bo They crossed the Hudson from Hoboke in a special boat and were taken is army automobiles to the Waldorf Astoria, where, on behalf of all the visi-tors. Eugene Schneider, head of the French mission and president of the mammoth steel works at Creusot, sai that their first feeling on landing in America was one of gratitude toward the Chamber of Commerce of the United States for asking the "representatives of

nic life of the world. "American manufacturers and busi ness men," he said, "have thus affirmed ness men," he said, "have thus affirmed their will to make known that the same brotherhood between the allied and as-sociated countries which existed during the war must be carried on in the crea tive works of peace. The cooperation on the battlefields that brought victory to the Allies would be of no avail should it not be followed by new and constant et-

Close Cooperation Needed

"The members of the missions have been chosen by the industrial, commer-cial and banking organizations. Each of them is fully aware of the conditions in the sphere of his own activity and by personal acquaintanceship with his American colleagues will be able to elaborate plans of complete coordination in are not downhearted and are showing in the works of peace the same energy they manifested together with the splen-did American army, to being to guessia-

Chamber of Commerce of the United States in bringing the delegations of France, England, Italy and Belgium here

"The war is not over," Mr. Filene id. "It is just as much a part of our responsibility to assist in restoring the world as it was to assist in delivering

and the other half which produced in-tensively before the war is idle, it will forts, and in the meantime the idle pecple lacking food and comforts will be the prey of irresponsible revolutionary propaganda, which in time will infect the rest of the world.

"To get Europe back to work and make it safe against revolution arising from famine and idleness we must send Everywhere abroad there are strikes and revolutionary ments. There is no basic remedy for these accept in food and work."

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INVESTMENT VIEWS AND THE OUTLOOK

Writers of Market Letters Differ in Opinions More Than Usual.

MOST STILL OPTIMISTIC

Several Think Sharp Reaction May Be Looked For at Any Time.

Trained market observers, who weekly

put their thoughts on paper for the benefit of customers of brokerage houses are more at odds this week on their prognostications as to the market's immediate future than they have been in several weeks. Some are rampantly bullish. others appear to be so bearish that they would jump at their own shadow. Between those two extremes stands the always cautious prophecy "they may go up or they may go down."

But while several of those market prophets declare in their weekly stock etters that sharp reaction may be looked for at any time, the majority continues to display the optimism which characterized their early summer writings. The following extracts from yesterday's letters give some idea of the variety of opinion expressed by these tape experts: Richardson, Hill & Co. say: "The ir-

regularity in market fluctuations which as a cause of some uneasiness at the close of last week soon gave way to a esumption of the forward movement which has been a characteristic of the last three weeks' sessions as a whole When the character and number of the factors which temporarily cooled bullish arder are considered, the wonder grows that so little momentum was lost. A satisfactory ending of the British labor troubles and further disintegration in he ranks of the American steel strikers have been among the week's develop-ments, while the condition of the Presi-dent's health has relieved fears that his collapse would be complete and final. This kaleidoscopic change in the features of the hour naturally has found immelate reflection in the security markets Attention being no longer distracted by negative factors, there has been a dispo-sition to emphasize the extraordinary prospects for American industry, based on fundamental conditions which are

oo familiar to need repetition."

Anderson, Bruns & Co. say: "The stock market appears to be discounting many factors, especially the successful outcome of the steel strike. Within the last week rates for money have indicated clearly that the available limit of loanble funds has been reached. Stocks, it s true, are seiling at high prices, but here are many stocks at current levels which are well worth holding and accu-mulating on recessions. When money nulating on recessions. When money secomes easier, we should expect a reumption of the upward movement. In he interim we may have reactions, but hese are to be expected in a broad move-Those who keep their accounts in

E. W. Wagner & Co. say: "Offerings of seasoned issues are altogether too lim-ited to suit the speculator committed to the bear position. Bear operators have sustained heavy losses. Old school trad-ers in Wall Street are amazed at the daily performance of those industrial shares coaring to new high altitudes and then the following day climbing still higher with every indication that they have nowhere near reached the top While developments have been favorable There will be found the basis of an the news does not seem to justify such pocket of Otto B. Enquist, a plumber dian Pacific shops in Montreal were high at Sea View Hospital, proved so close in their praise of the loyalty and efficiency of mutual uderstanding be fact that we are, as Theodore N. Vail National Railways Corporation, giving full control of the Grand Trunk and its subsidiary companies. The Chicago and Grand Trunk, the Detroit, Grand Haven and Milwaukes and leased lines of these companies, as well as the main line of the Grand Trunk between Montreal and the release of the companies. The main line of the companies, as well as the main line of the companies, as well as the main line of the companies. The Grand Trunk between Montreal and the release that the release the release of the later of the companies. The Grand Trunk he main line of the companies as well as the main line of the companies, as well as the main line of the companies. The Grand Trunk he may be the companies as well as the main line of the companies as well as the main line of the companies. The chief the closer because the line of the closer because the companies are the companies. The chief the closer because the line of the closer because the closer because the companies. It is no doubt a tween specialists. The first result of companies are the companies as well as the main line of the closer because the closer be getting out of embrace and, still battling, went down a employ. bounds. However, as long as wealthy second flight. The stranger was upper-men who own speculative securities with most when they finally stopped rolling any job. Like testimony was given by large paper profits do not sell because of and because of the racket made in the the superintendent for Massey-Harris, large paper profits do not sell because of excess profit taxes and certain speculative groups bid prices up with the general public following these spectacular advances, just that long will the floating supply of securities continue so small that it will require no great effort to keep the market boiling. Bullish enthusiasm seems to be seizing hold of the multitude as never before.

Merrill, Lynch & Co. say: The merket this week has continued on its

broad upward movement, with a buying power in all classes of stocks greater than since the end of the buil market last August. There is nothing at the present time in eight that should cause a break, eithough a reaction would be in order and well received. The reason for this continued size is that stocks are WILL BE REELECTED in order and well received. The reason for this continued rise is that stocks are in strong hands and accounts heavily margined. As has been said before, profits are so great that wealthy men cannot afford to sell, as most of their profits would go in taxes to the Government. Unless any bad news develops, we should have a broad market with an upward tendency this coming week." Hambleton & Co. say: "That the steel strike has had a dampening effect upon the market is a fact that will brook no dental. Wall Street has this week been without news which could be counted a pronounced factor in the situation, day to day developments being more or less

to day developments being more or less neutralizing—the indisposition of the President, the convening of the Indus-

trial Conference and a broader appre-ciation of what eventually the slackening in the steel supply will mean. The high

Market Dangerous Technically.

ioanable funds is rapidly exhausting and conservative banking interests are

Lamborn & Co. say: "Trading con-tinues active with new high levels in

specialties a daily occurrence, and even

high call money fails to stem the upward movement though a substantial reaction

would only be logical in view of the

extended and persistent advance of late. Pools find the time opportune for dis-tributing though it is doubtful if the

process has gone far enough to be dan-

gerous. It is significant that interest centres chiefly around the higher priced

industrials fortified with big earnings and

large undisturbed assets, presumably in anticipation of the melon cutting that

is bound to come after the turn of the year. Wall Street regards the steel

strike as lost to the unions which ex-plains the strength in this class of stocks. The tendency to riot at Tany and other places is the best evidence

that the game has gone against the strikers. Gompers's renewed efforts to

secure mediation of the trouble also points in the same direction, there being little doubt that he realizes the urgency

of his discredited associates. The in-

dustry in spite of the temporary draw-backs is steadily gaining ground and the next statement of unfilled orders of

the United States Steel Corporation may

FIGHTERS TAKE TUMBLE.

Plumber and Assistant Roll Dow

A fight for \$24 which was in

of a speedy settlement to save the

furnish a happy surprise.

"Trading con

Canadian Minister of Finance May Have Some Opposition by Liberals.

TO DISCUSS RAIL POLICY

Seat Formerly Held by Laurier Will Go to Edward Lapointe.

rate for money apparently is not a controlling influence at the moment, the manner in which specialties have been crowded forward under a volume of trading which compares with the daily average for weeks affording abundant evidence of the fact that the public is well able to finance its speculative re-By a Staff Correspondent of Two Sun. OTTAWA, Oct. 12.-Wiser counsels and trading which compares with the daily average for weeks affording abundant evidence of the fact that the public is well able to finance its speculative requirements, tobacco, food stocks, oils and motors featuring the daily turnover. It may not inaptly be said that market activity at the moment partakes of the artificial attentions. A petition was circulated in Kingston and the contests in three of the seats will be formal. Sir Henry Drayton, Minister of Finance, will be elected for Kingston. A Kingston despetich says that the motors featuring the daily turnover. It may not inaptly be said that market activity at the moment partakes of the artificial attention of the seats will be formal. Sir Henry Drayton, Minister of Finance, will be elected for Kingston. A kingston despetic of the seats will be formal. Sir Henry Drayton, Minister of Finance, will be elected for Kingston. A kingston despetic of the seats will be formal. Sir Henry Drayton, Minister of Finance, will be elected for Kingston. A kingston despetic based on the seats will be formal. Sir Henry Drayton, Minister of Finance, will be elected for Kingston. A kingston despetic based on the seats will be formal. Sir Henry Drayton, Minister of Finance, will be elected for Kingston. A kingston despetic based on the seats will be formal. Sir Henry Drayton, Minister of Finance, will be elected for Kingston. A kingston despetic based on the seats will be formal. Sir Henry Drayton, Minister of Finance, will be elected for Kingston. A kingston despetic based on the seats will be elected for Kingston. A kingston despetic based on the seats will be elected for Kingston. may not inaptly be said that market activity at the moment partakes of the artificial stimulation which characterizes many other lines of activity. Basic opport; impetus to that action being the timism there is aplenty and abundant assurance that for months to come the Kingsion. But the Liberals are not perfectly that he is the man.

foreign trade of the country will serve to absorb all of our spare products, and probably effect a curtailment of sup-Graham, who was Minister of Railways. plies for domestic consumption; but in the Laurier Government, contest the manically speaking, at the moment the seat, but it is now believed a local man backbone of the country is under a severe strain. So clouded and uncertain compel the Government to discuss the is the immediate outlook for the rail-roads that until that issue has been sat-isfactorily settled—and "satisfactory" The Minister of Railways went down means to the agreed well-being of both to Kingston last week and on his return

means to the agreed well-being of both public and companies—necessarily the market is going to pivot on the bright to what the Government was going to spots which reflect the present abnormal conditions of post-war trade and activity."

the leader of the Government was until leader of the Govern

Lapointe to Get Laurier Sent.

In Quebec East, the seat formerly held by Sir Wilfrid Laurier, the nomination goes to Edward Lapointe, the brilliant that all concerned should for the time danger of a mixup and the election of a being exercise a deal of caution. During that all concerned should for the thing being exercise a deal of caution. During Unionist seemed possible with five the past week the money market clearly the past week the money market clearly Liberal aspirants in the field. The seat has shown that the available supply of has shown that the available supply of the seat of the seat has shown that the available supply of the seat of the s loanable funds is rapidly exhausting and conservative banking interests are liable any minute to put a sharp check to a too extended speculation."

"Treding con."

"Treding con."

"Treding con."

In Assinibota, Sask., W. R. Motherwell is going up against the farmers andidate alone and unaided by either the Liberals or the Unionists. He will the Liberals or the Unionists. He will be defeated, but he is leading the in-surgents of that province against the Martin Liberal provincial Government, and with the rise of the farmers, party the Martin Government needs

The seven bye-elections October 27, and the Ontario elections October 20, are the object of growing interest. The Hearst government may be returned, bu with a reduced majority.

New Gratuity Plan.

A new proposal was made to the Soldiers Civil Reestablishment Committee by Col. J. W. Margeson for gratuitles. He would pay 70 cents per diem for service in France in addition to pay already received; 40 cents for service in England and 20 cents for service in Canada. He estimates that 300,000 men served an average of \$00 days in France, which would mean \$168,000,000, and the men who had served in England would be entitled to \$19,000,000, and those who

served in Canada to \$13,000,000. Gratuity payments already received will be deducted on this plan. That together with the officer's estimate that 50,000 Canadians will have nothing to do with the offer would keep the actual out-

lay below the figures given.
Evidence was given before the committee by some big employers of labor. Superintendents of the Grand Trunk and Cana-House at 48 New Bowery, where Enquist and testified of their confidence in the lives, that both he and his assallant tumbled down a flight of stairs in close and the character of the soldiers in their

Quantity Production

The fundamental reason for America's conquest of world markets is quantity production. That it is possible to produce a quality product on a quantity basis is a truism nailed down and demonstrated by the war. Liberty Motors are an example.

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